

Resilient performance in sluggish demand

- INDIGOPN's Q4FY25 Revenue & EBITDA were below, however, APAT was in line with our estimates. Revenue grew by a mere 0.3% due to sluggish consumer demand. However, performance was still better compared to the leader, i.e. Asian Paints (-4.3%). Mgmt. is optimistic that a rebound in demand could drive growth back to double digits.
- GM contracted by 180bps to 47.4% due to higher discounts. Nonetheless, EBITDAM expanded by 90bps YoY to 23.4%, led by a 320bps reduction in other expenses. Margin performance was better than Asian Paints (-220bps) and Kansai Nerolac (-100bps). Going ahead, the company expects further improvement in EBITDA margins in FY26E.
- We downward revise our FY26/27E EPS by 4.5/4.8% to Rs. 35.9/44.3 to factor in Q4 performance. Going ahead, we believe that INDIGOPN will continue to outpace its peers given low base and penetration opportunities. Valuing the stock at 26x FY27E EPS, we arrive at TP of Rs. 1,151 (Rs. 1,394 earlier). Considering the recent fall in stock price, we maintain our 'Accumulate' rating.

Revenue and EBITDA below; APAT in line with our estimates

Net sales grew by a mere 0.3% YoY to Rs 3.7bn in Q4FY25 due to subdued demand conditions. GM contracted by 180bps YoY to 47.4%. A 180/50bps increase in RM/employee exp was fully offset by a 320bps decline in other expenses, respectively. Consequently, EBITDA margin expanded by 90bps to 23.4%. EBITDA grew by 4.4% YoY to Rs 859mn. APAT grew by 6.3% YoY to Rs 569mn.

Mixed performance across segments

The emulsion category posted a 1.3% value growth driven by steady premiumization of product portfolio, however, volume de-grew by 2.5%. Further, cement paints & putty recorded 8.4/10.3% value/ volume de-growth due to intense price competition from competitors. However, enamel + wood coating/ primers+ distempers+ others posted 11.4/6.3% value growth, with 7.9/2.2% volume growth respectively.

Sustained network expansion

INDIGOPN's dealer count as on March'25 stood at 18.4K, while the company added 228 tinting machines (count stood at 11,000) during Q4FY25. The company has continued to focus on improving throughput per dealer. Going ahead, the company would continue to focus on increasing dealers and tinting machines count, especially in large towns. With this, INDIGOPN is targeting to grow 2.5-3x the industry in the near term.

Key Data

Nifty	24,853
Equity / FV	Rs 476mn / Rs 10
Market Cap	Rs 50bn
	USD 583.8mn
52-Week High/Low	Rs 1,720/ 940
Avg. Volume (no)	1,08,603
Bloom Code	INDIGOPN IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,151	1,394

Change in Estimates

	Current		Chg (%) /bps	
(Rs.bn)	FY26E	FY27E	FY26E	FY27E
Revenue	15	17	(7.1)	(7.2)
EBITDA	3	3	(7.4)	(7.4)
EBITDA (%)	18.9	19.3	(5)	(4)
APAT	2	2	(4.5)	(4.7)
EPS (Rs)	35.9	44.3	(4.5)	(4.8)

Valuation (x)

	FY25P	FY26E	FY27E
P/E	34.6	29.1	23.6
EV/EBITDA	21.4	17.4	14.0
ROE (%)	14.7	15.2	16.3
RoACE (%)	14.5	15.0	16.1

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	3,672	0.3	12.1
Total Expense	2,813	(0.9)	4.1
EBITDA	859	4.4	49.9
Depreciation	121	(14.4)	(13.4)
EBIT	738	8.3	70.2
Other Income	56	37.7	88.3
Interest	14	301.0	217.4
EBT	780	8.5	69.9
Tax	211	14.8	123.4
RPAT	569	6.3	56.1
APAT	569	6.3	56.1
		(bps)	(bps)
Gross Margin	47.4	(183)	27
EBITDA (%)	23.4	92	589
NPM (%)	15.5	88	436
Tax Rate (%)	27.0	148	647
EBIT (%)	20.1	148	686

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Exhibit 1: Actual V/s Dolat Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	3,672	3,911	(6.1)	Volume growth was lower than estimate
EBITDA	859	937	(8.4)	
EBITDA margin %	23.4	24.0	(60bps)	GM came below our estimate
APAT	569	570	(0.3)	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	14,720	15,853	(7.1)	17,374	18,721	(7.2)
EBITDA	2,775	2,996	(7.4)	3,355	3,623	(7.4)
EBITDA margin (%)	18.9%	18.9%	0bps	19.3%	19.4%	0bps
PAT	1,710	1,791	(4.5)	2,110	2,214	(4.7)
EPS (Rs)	35.9	37.6	(4.5)	44.3	46.5	(4.8)

Source: Company Dolat Capital

We have revised our FY26/27E revenue estimates downward to factor in Q4 performance. Further, we have broadly maintained EBITDA margins and downward revised our EBITDA estimates – in line with the reduction in revenues. Following the revision in EBITDA, we have revised our APAT and EPS estimates.

Exhibit 3: FY25 performance

Particulars (Rs.mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	3,672	3,661	0.3	3,275	12.1	12,772	12,549	1.8
Total Expenditure	2,813	2,839	(0.9)	2,702	4.1	10,456	10,221	2.3
RM Cost	1,930	1,858	3.9	1,730	11.6	6,831	6,538	4.5
Employee Exp	233	215	8.3	258	(9.5)	1,043	923	12.9
Other Exp	650	765	(15.1)	714	(9.0)	2,582	2,760	(6.4)
PBIDT (Excl OI)	859	823	4.4	573	49.9	2,316	2,327	(0.5)
Other Income	56	40	37.7	30	88.3	175	134	30.1
Depreciation	121	141	(14.4)	139	(13.4)	538	462	16.6
EBIT	794	722	9.9	463	71.3	1,952	2,000	(2.4)
Interest	14	4	301.0	4	217.4	30	16	86.3
PBT	780	719	8.5	459	69.9	1,922	1,984	(3.1)
Tax	211	184	14.8	94	123.4	483	497	(2.9)
RPAT	569	535	6.3	365	56.1	1,439	1,487	(3.2)
APAT	569	535	6.3	365	56.1	1,439	1,487	(3.2)
EPS (Adj)	11.9	11.2	6.3	7.7	56.1	30.2	31.2	(3.2)
			bps		bps			bps
Gross Profit (%)	47.4	49.3	(180)	47.2	30	46.5	47.9	(138)
Employee Cost (%)	6.4	5.9	50	7.9	(150)	8.2	7.4	81
Other Exp (%)	17.7	20.9	(320)	21.8	(410)	20.2	22.0	(178)
EBITDA (%)	23.4	22.5	90	17.5	590	18.1	18.5	(42)
EBIT (%)	21.6	19.7	190	14.2	750	15.3	15.9	(65)
PAT (%) Adj	15.5	14.6	90	11.1	440	11.3	11.8	(58)

Source: Dolat Capital, Company

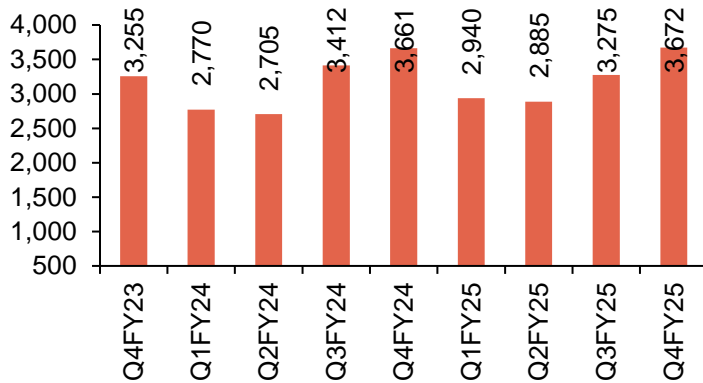
Earnings Call KTA's

- Revenue grew by a mere 0.3% YoY to Rs. 3.7bn due to subdued demand conditions. However, the performance was better than the 4.3% decline reported by the market leader. We believe that revenue will continue to surpass industry growth in the ensuing quarters. Management witnessed a gradual improvement in demand sentiment during Q4FY25, with further strengthening evident in Q1FY26. Going ahead, the company expects demand to return to its original growth trajectory by Q2FY26E.
- The industry may face headwinds in Q1FY26 due to the early arrival of the monsoon and a recent conflict near the India-Pakistan border, which has impacted Northern states like Jammu & Kashmir, Punjab and Haryana, leading to a labour shortage.
- Kerala has faced challenges for some time, with market intelligence indicating most companies have experienced degrowth there. Indigo may have held steady in FY24, with numbers roughly flat ($\pm 1\%$). However, the company remains optimistic that Kerala will return to a growth trajectory.
- GM contracted by 180bps to 47.4% YoY due to higher discounts. Nonetheless, EBITDA margin expanded by 90bps to 23.4% YoY, led by a 320bps decline in other expenses. In FY26E, the company expects improvement in EBITDA margins led by improved demand, lower RM prices and improved product mix.
- The reduction in freight costs is mainly due to improved logistics. This includes the commissioning of a new plant in Pudukkottai, Tamil Nadu, which shortened transport distances for southern and central India. Additionally, higher growth in premium paint products has helped the company to reduce freight costs.
- INDIGOPN's A&P spends as % of sales was at 5.0% in Q4FY25 vs 6.3% in Q4FY24. In FY26E, A&P spends (% of sales) is expected to decline marginally, despite increasing spends on digital advertising. Going ahead, the benefits of these advertising campaigns will help increase volume growth in the ensuing quarters.
- The emulsion category posted a 1.3% value growth driven by steady premiumization of product portfolio; however, volume de-grew by 2.5%. Further, cement paints & putty recorded 8.4/10.3% value/ volume de-growth due to intense price competition from competitors. Nonetheless, enamel + wood coating/ primers+ distempers+ others posted 11.4/6.3% value growth, with 7.9/2.2% volume growth respectively. The waterproofing and construction chemical products have consistently performed well, contributing mid-single digits to revenue.
- The company continued to emphasize on increasing active dealers count - added 266 active dealers in Q4FY25 compared to Q4FY24, taking the total to 18.4K. In addition, the company added 228 tinting machines during Q4 – taking the total count to 11k. During the quarter, active dealer count declined QoQ basis due to subdued demand conditions. However, the company witnessed an improvement in active dealer count and tinting machine installations in Q1FY26. We believe continued focus on increasing network expansion, adding tinting machines and expanding distribution presence in large cities would aid growth, going forward.
- The capacity expansion plans are on track in Jodhpur. The brownfield expansion of putty capacity is expected to commission in Q1/Q2FY26E. Further, a 12,000 KLPA solvent-based plant is expected to commission by Q1/Q2FY26E. Moreover, the 90,000 KLPA water-based plant is expected to commission in Q3FY26E.
- During Q4FY25/FY25, Apple Chemie registered robust growth of ~8.3/23.2% respectively. However, margins were impacted due to adverse product mix. Going

ahead, the company expects improvement in margins led by improved product mix and focus on select geographies.

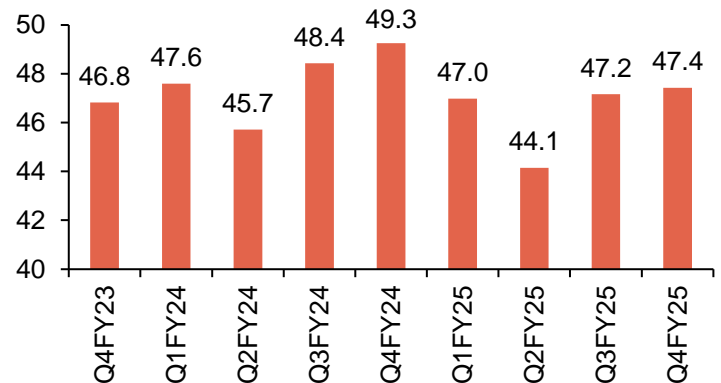
- The company faced competition from a new entrant (GM impacted by ~0.5-1%), however, it has managed to mitigate this through differentiated products and a robust distribution network.
- Working capital days remained steady at 32. Finished goods inventory decreased slightly from 60 to 56–57 days, raw material inventory dropped from 36 to 29 days, and payables reduced from 60 to 55 days.

Exhibit 4: Sales Growth Trend (Rs mn)



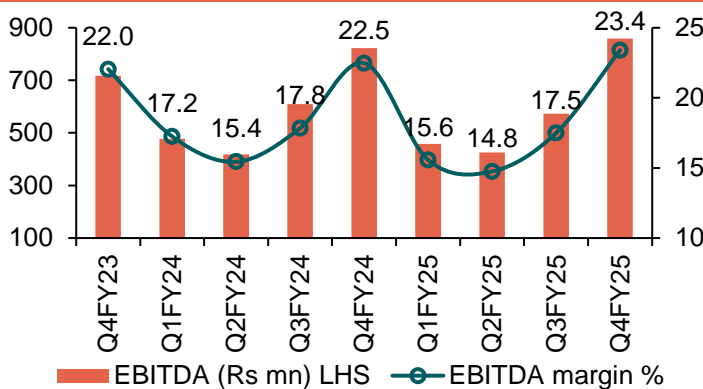
Source: Company, Dolat Capital

Exhibit 5: Gross Margin Trend (%)



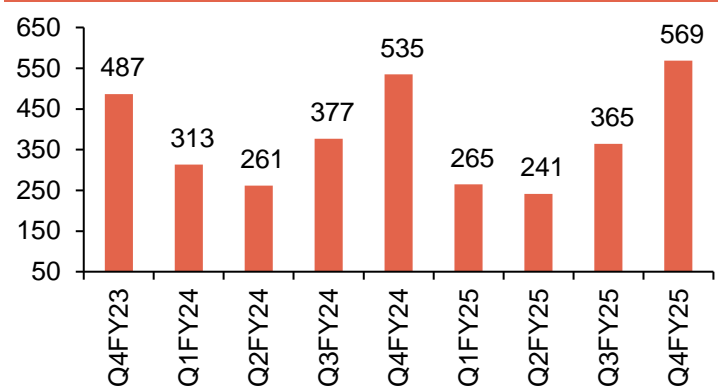
Source: Company, Dolat Capital

Exhibit 6: EBITDA and EBITDAM% Trend



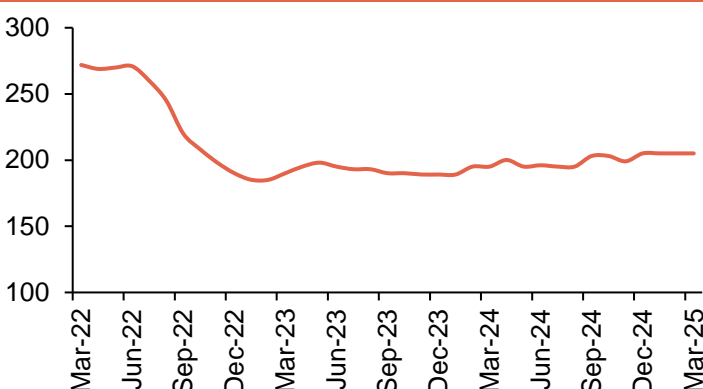
Source: Company, Dolat Capital

Exhibit 7: PAT (Rs mn) Trend



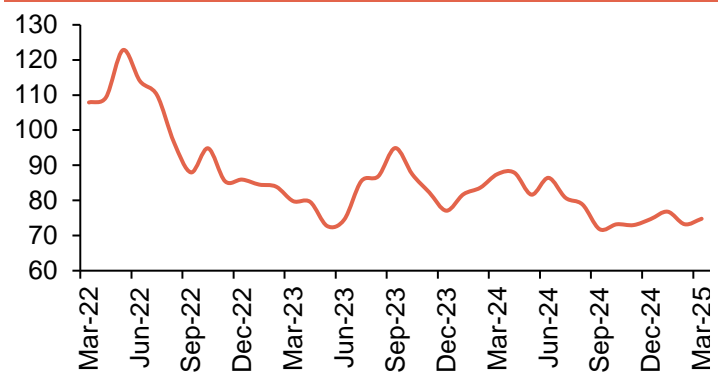
Source: Company, Dolat Capital

Exhibit 8: Trend in Titanium Dioxide Price (INR/KG)



Source: Company, Dolat Capital

Exhibit 9: Trend in Brent Price (USD)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	12,549	12,772	14,720	17,374
Total Expense	10,222	10,456	11,945	14,019
COGS	6,538	6,831	7,770	9,101
Employees Cost	923	1,043	1,205	1,424
Other expenses	2,760	2,583	2,970	3,493
EBIDTA	2,327	2,316	2,775	3,355
Depreciation	462	538	586	628
EBIT	1,865	1,777	2,189	2,727
Interest	16	30	30	30
Other Income	134	175	183	193
Exc. / E.O. items	0	0	0	0
EBT	1,984	1,922	2,343	2,890
Tax	497	483	633	780
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	1,487	1,439	1,710	2,110
Adjustments	0	0	0	0
APAT	1,487	1,439	1,710	2,110

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	476	476	476	476
Minority Interest	0	0	0	0
Reserves & Surplus	8,674	10,005	11,530	13,412
Net Worth	9,151	10,481	12,007	13,888
Total Debt	168	197	197	197
Net Deferred Tax Liability	140	183	183	183
Total Capital Employed	9,459	10,861	12,387	14,268

Applications of Funds

Net Block	5,483	5,255	5,668	6,040
CWIP	151	1,349	1,349	1,349
Investments	1,879	2,466	2,466	2,466
Current Assets, Loans & Advances	4,706	4,509	6,289	8,367
Current Investments	0	0	0	0
Inventories	1,662	1,491	1,614	1,905
Receivables	2,042	2,199	2,549	3,009
Cash and Bank Balances	327	371	1,679	3,006
Loans and Advances	2	3	2	2
Other Current Assets	674	445	445	445
Less: Current Liabilities & Provisions	2,760	2,716	3,384	3,954
Payables	2,205	1,653	2,623	3,078
Other Current Liabilities	555	1,063	762	875
<i>sub total</i>				
Net Current Assets	1,946	1,793	2,904	4,413
Total Assets	9,459	10,861	12,387	14,268

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	47.9	46.5	47.2	47.6
EBIDTA Margin	18.5	18.1	18.9	19.3
EBIT Margin	14.9	13.9	14.9	15.7
Tax rate	25.1	25.1	27.0	27.0
Net Profit Margin	11.8	11.3	11.6	12.1
(B) As Percentage of Net Sales (%)				
COGS	52.1	53.5	52.8	52.4
Employee	7.4	8.2	8.2	8.2
Other	22.0	20.2	20.2	20.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	0.0	0.0	0.0	0.0
Inventory days	48	43	40	40
Debtors days	59	63	63	63
Average Cost of Debt	11.1	16.2	15.0	15.0
Payable days	64	47	65	65
Working Capital days	57	51	72	93
FA T/O	2.3	2.4	2.6	2.9
(D) Measures of Investment				
AEPS (Rs)	31.2	30.2	35.9	44.3
CEPS (Rs)	40.9	41.5	48.2	57.5
DPS (Rs)	3.5	3.5	3.9	4.8
Dividend Payout (%)	11.2	11.6	10.8	10.8
BVPS (Rs)	192.2	220.2	252.2	291.7
RoANW (%)	17.6	14.7	15.2	16.3
RoACE (%)	17.3	14.5	15.0	16.1
RoAIC (%)	22.5	18.1	20.7	24.8
(E) Valuation Ratios				
CMP (Rs)	1045	1045	1045	1045
Mcap (Rs Mn)	49,750	49,750	49,750	49,750
EV	49,592	49,576	48,269	46,941
MCap/ Sales	4.0	3.9	3.4	2.9
EV/Sales	4.0	3.9	3.3	2.7
P/E	33.5	34.6	29.1	23.6
EV/EBITDA	21.3	21.4	17.4	14.0
P/BV	5.4	4.7	4.1	3.6
Dividend Yield (%)	0.3	0.3	0.4	0.5
(F) Growth Rate (%)				
Revenue	16.9	1.8	15.3	18.0
EBITDA	28.2	(0.5)	19.9	20.9
EBIT	26.7	(4.7)	23.2	24.6
PBT	27.3	(3.1)	21.9	23.3
APAT	12.7	(3.2)	18.8	23.3
EPS	12.7	(3.2)	18.8	23.3

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	1,984	1,922	2,343	2,890
Depreciation & w.o.	462	538	586	628
Net Interest Exp	0	0	0	0
Direct taxes paid	(580)	(313)	(633)	(780)
Change in Working Capital	(322)	(23)	196	(181)
Non Cash	(23)	0	0	0
(A) CF from Operating Activities	1,521	2,125	2,493	2,556
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,014)	(1,330)	(1,000)	(1,000)
Free Cash Flow	506	795	1,493	1,556
(Inc.)/ Dec. in Investments	(122)	(420)	0	0
Other	2	2	0	0
(B) CF from Investing Activities	(1,135)	(1,747)	(1,000)	(1,000)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(167)	(167)	(185)	(228)
Other	(381)	(167)	0	0
(C) CF from Financing	(547)	(334)	(185)	(228)
Net Change in Cash	(161)	44	1,308	1,328
Opening Cash balances	488	327	371	1,679
Closing Cash balances	327	371	1,679	3,006

E – Estimates

Notes

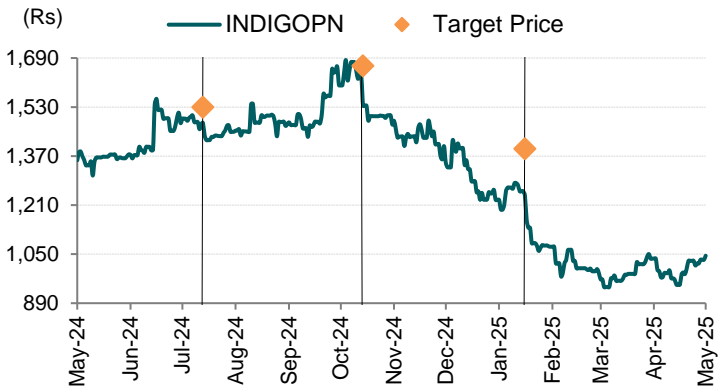
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	1	(3)	(23)
Rel to NIFTY (%)	(2)	(13)	(31)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	53.9	53.9	53.9
MF/Banks/FIs	16.1	17.1	16.7
FIIIs	12.3	12.5	12.4
Public / Others	17.6	16.5	16.9



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Reduce	1,530	1,478
Nov-24	Reduce	1,664	1,534
Feb-25	Accumulate	1,394	1,241

**Price as on recommendation date*

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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